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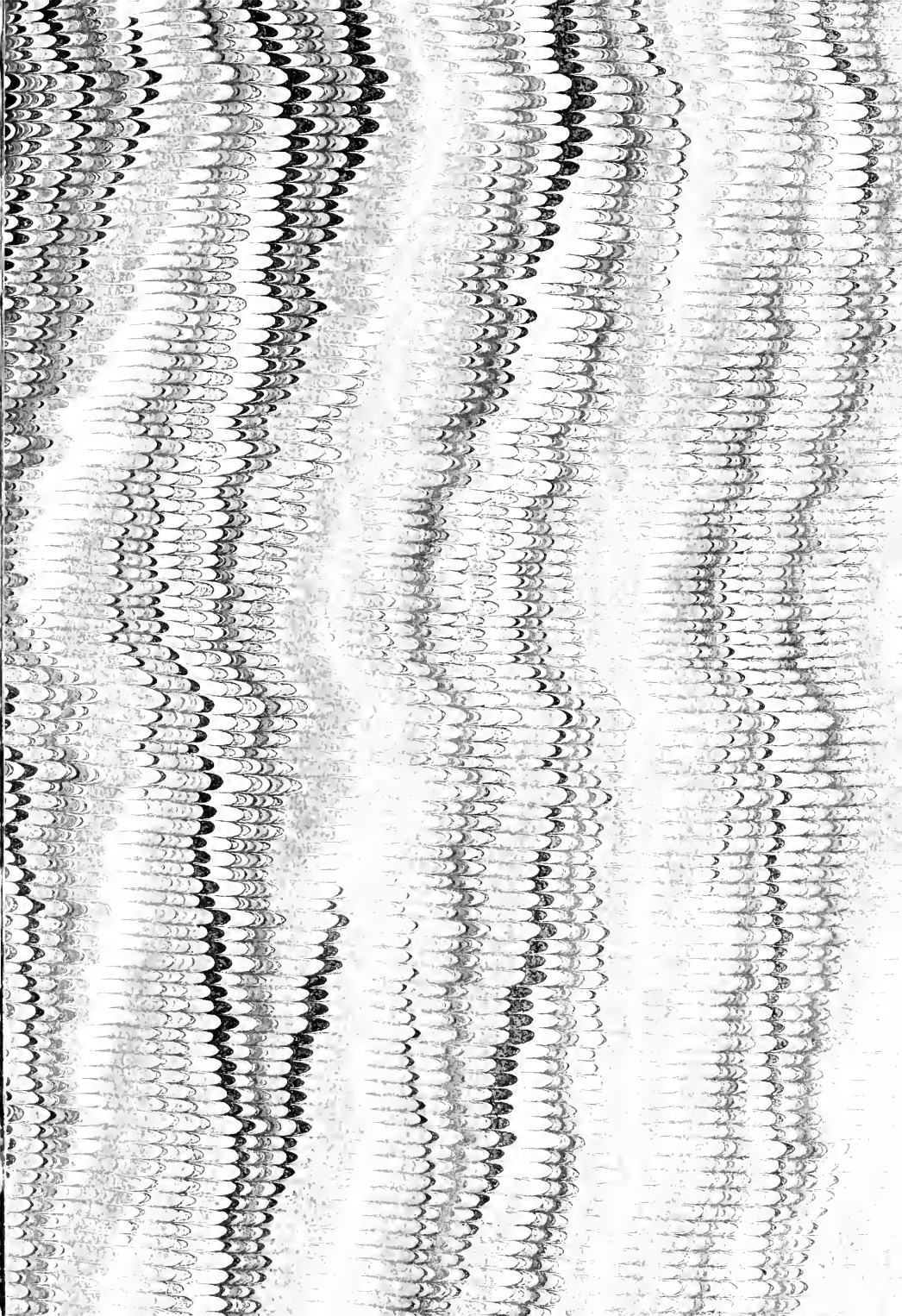
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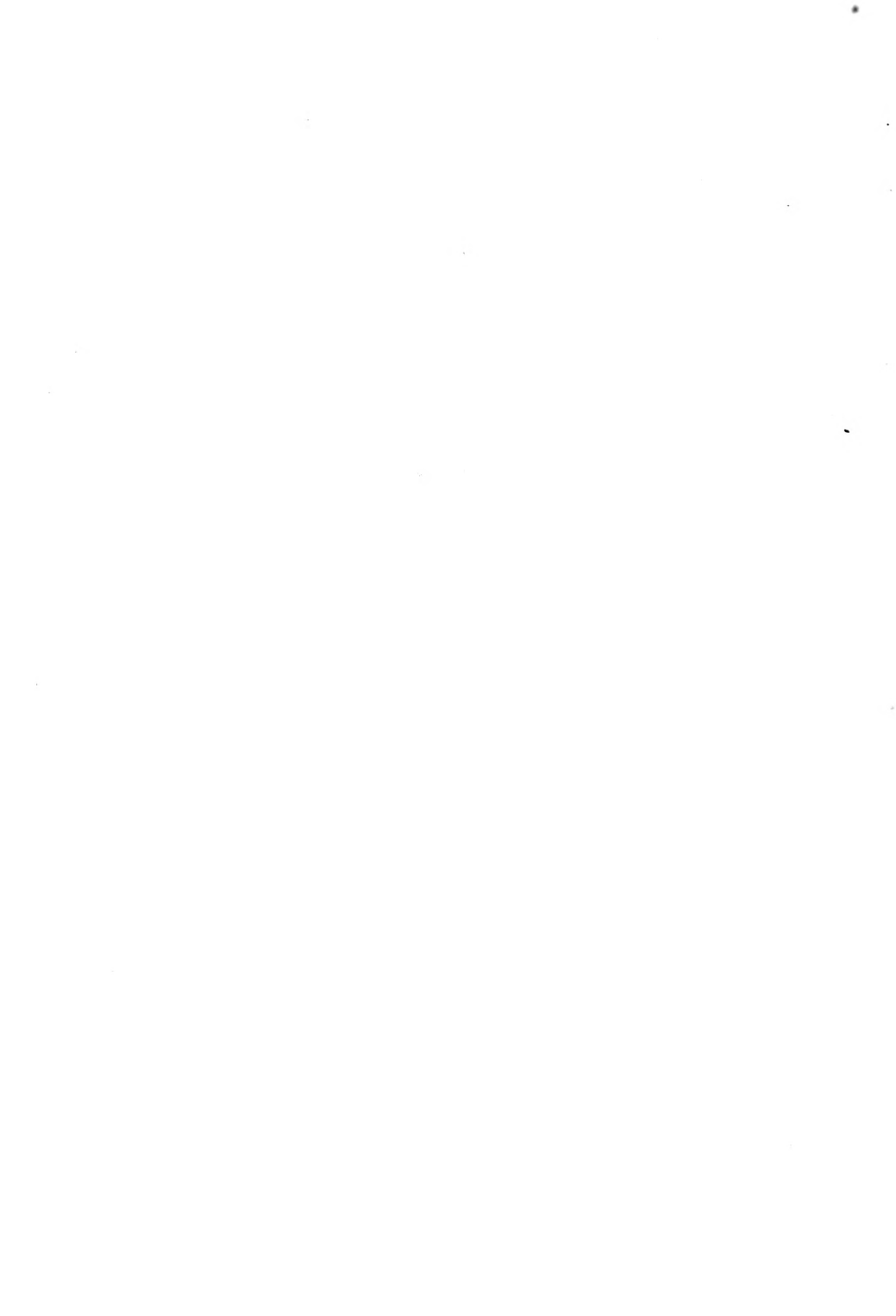
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UNITED STATES OF AMERICA













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AS

MONETARY BASES.

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By C. W. DICKEY,

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# THE INDUSTRIAL SYSTEM.

C. W. DICKEY.

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The tendency to ascribe to other than their true causes conditions affecting the public welfare, seems never to have been better illustrated than in the willingness to attribute all of the ills of life to the well-directed efforts of those who control our industrial affairs. That a social system, based upon freedom of contract, contains, quite, all of the elements of safety to popular government is evidenced, by the greater intelligence, higher sense of justice, and more conservative character, resulting as the outgrowth of that system. The enlightened judgment, to correctly estimate the forces which tend to promote the welfare of society is a natural outgrowth of a social system based upon freedom of contract. And yet while an intelligent use of capital contributes, so greatly, to an equitable distribution of the products of labor, and while the beneficent influences of law and government are so manifest in furnishing safeguards to life and property, there are those who try to ignore these agencies of human progress, and who declaim against law and government, as hindrances, rather than aids, to the well-being of society.

That commerce has long been regarded a civilizing agency is due, in part, to the fact, that the minds of men have been brought in contact with new, and varied scenes as multiplied and diverse, as the diversity in character of the products of different parts of the earth; likewise the industrial system performs a similar office, but with infinitely greater efficiency, in familiarizing the human mind with the forces of the material world, revealed by science, and clothed in tangible form by the inventor's genius, and artizan's skill. Whoever, by his inventive power, promotes the division of labor, and by opening new fields for enterprise and industry, heightens human happiness, furnishes new hope to humanity, in the greater guarantees afforded for the permanency of free institutions. Whoever fashions into forms of strength, of beauty, or symmetry, some product of the forest, the quarry or the mine, contributes to the permanent wealth of the world, in the development of human character.

That the human race has been able, to develop the higher arts of living, and attain to a high standard of virtue and intelligence, is largely due to the capacity of the human mind for organization, for

through its agency, races and nations have been consolidated and thus enabled to transmit to future generations, the accumulated product of centuries, in the domain of art and science, of government and law.

Under a social system, based upon freedom of contract, the selfish instinct is made to subserve a beneficent purpose, for the higher the arts of living become under such a system, the more numerous and varied the wants of men, the greater the opportunities afforded to all, to better their condition, and attain to a higher plane of usefulness in life. This higher social plane, involving ever increasing responsibility, nevertheless, becomes an incentive to greater aspirations and still higher effort. Human life, thus, acquires that marked degree of interest, only possible, in a complex society of varied industrial pursuits. It is difficult, to see how the selfish instinct can be made to subserve so beneficent a purpose, as thus to make it an agency, for ministering to the wants of men, under a social system based upon freedom of contract.

Whoever is able to realize the condition of man under a militant type of society, and coercive form of government, and to contrast that condition, with such as prevail under free institutions, may well reflect upon the causes, which have enabled the human race to attain to this condition of prosperity which accompanies civil liberty. Prominent among the agencies which have contributed to this end are the guarantees to liberty, and security to life and property afforded by the protection of law and government; the primary cause being the instinct of self-preservation, leading to co-operation and social organization, for mutual protection and improvement. In a society, where liberty is regulated by law, where all are enabled to pursue the peaceful avocations of life undisturbed, the division of labor, and multiplication of industries becomes possible, enabling a multitude to live in peace and security, as against the meager population subsisting in a precarious manner, in a state of lawlessness and violence.

That the free discussion of public questions peaceably carried on is a powerful instrument for educating the public mind will scarcely be questioned, so great is the tendency of free discussion to awaken and keep in training the best powers of the mind; and in no other way, as history shows, can be formed that intelligent public sentiment, which is ever so great a guarantee of the safety of popular government.

Thus, in ministering to our intellectual, and moral, as well as material advancement, does the industrial system fulfill its beneficent mission, and promise more than has ever yet been achieved, for man's future welfare.

# THE DEFENSE OF SILVER.

C. W. DICKEY.

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The recent attempt to marshal the forces of fiat-money under the banner of free silver, as well as the attempt, during the last session of Congress, to secure recognition of a free-coinage measure, seems to deserve rather more than a passing notice, and to partake not a little of the folly contained in the action of the individual who tried to kill the goose that laid the golden egg. There are, probably, but few Americans who do not realize that silver has been an extensive American product, and that in justice to the silver industry, such legislation should be granted, as is fairly due all American products. That such measures have been enacted, during the last twenty years, as would enable silver-producers to protect themselves against risks of loss, due to a rapidly depreciating product, no one conversant with facts, and disposed to deal fairly with all branches of American industry, will deny. The expense of maintaining a gold reserve, sufficient, to preserve the interchangeable value of all forms of our currency, ought not to be considered a burden, when compared with the advantages resulting from public credit. The fact of the possession of vast undeveloped resources, together with an enterprising and prosperous people, and all of the appliances for the development of wealth, will enable a nation to bridge over periods of distress, by use of its credit, which, otherwise, might be quite impossible. The fact, that a limited quantity of a debased metal, can be maintained at a fixed ratio with gold, is quite different, from an undertaking, to maintain an unlimited amount of such metal, at such ratio. As to the folly of enacting a free-coinage measure, can it be doubted, that the agitation of the silver question, coupled with the legislation of recent years, has been a potent factor in reducing our nation to its present distressed condition necessitating an issue of bonds, to insure the maintenance of public credit? That some relief, from the pressure of the times, is desirable, is not less the opinion of the author of this work, than of the public; but that anything less than disaster would result, from the adoption of a free-coinage measure, is so remotely improbable, as to scarcely afford the shadow of a hope. Such result would be due to a departure, from the time-honored policy of our Government, to preserve

its credit, by maintaining the interchangeable value of all of its currency, thus guaranteeing the validity of existing contracts, facilitating the transaction of business, and encouraging the investment of capital.

The occasional losses due to the transaction of business upon credit, affords grounds for suspicion, that an equivalent in value, for commodities sold, or services rendered, may not, always, be forthcoming. This distrust is intensified, when in particular cases, a positive doubt exists, as to the fund available for satisfying an indebtedness. This distrust tends to obstruct trade, and is comparable to that which prevails in the business world, when the validity of the monetary standard is questioned. Examples are numerous enough, showing the disastrous results, from attempting, to conduct business upon credit, without a sufficient basis of value upon which to support it. And if a basis of value is so essential, and a unit of value so convenient in effecting exchanges, why should they not be the best that can be obtained, as exemplified in gold, the world's standard of value? The ill effects, likely, to result, from the adoption of a debased monetary standard, is comparable to that which an individual would sustain from over-trading, or a reckless expenditure of his resources. Some persons favor silver, as being the people's money; with such the belief exists, that a guarantee of honest dealing attends the use of silver, from its being so well adapted to the every-day transactions of life.

No credits are involved, no distrust prevails, no complexity or obscurity exist, where every dealing is reduced to a simple cash transaction. This is a quite plausible theory, and if found consonant with all attendant circumstances and conditions in business, might be readily adopted in practice. But why any reason for questioning its validity, why not adopt the unlimited coinage of silver upon the ratio of sixteen ounces of silver to one ounce of gold? Plainly the answer is, depreciation, and resulting instability in the value of silver, which totally unfits it, for use, as a standard by which, to regulate the value of the world's commodities; and the impending danger that it may become such standard, in obedience to a well-known law of finance, by which the cheaper currency always drives out the dearer and better, and takes its place as the circulating medium. Part of what purports to be a dollar in silver, coined at its present ratio, is purely fiat-money, and partakes of the nature of an invalid paper promise. It is only the known ability, and purpose of our Government, to maintain all of its currency, at par with gold, that enables the silver dollar to purchase a dollar's worth of commodities. Were it not for this important fact, all of our silver, in circulation, could only be estimated at its bullion value; and our paper money, like the invalid paper

promise of an insolvent debtor, would be worth but little, if any more, than the paper upon which it is printed.

If the insolvent debtor could demonstrate his ability to pay a large part of his indebtedness, his creditors, or others, might succeed in exchanging his promissory notes, for money, or commodities; but the prudent business man, who wished to secure, beyond peradventure, an equivalent for his products, would exact a discount on such notes, or in lieu thereof, demand a price, sufficiently in excess of current prices, to compensate for any risks he might incur. Such is the principle which underlies the theory of inflated prices, being, merely, a measure of the lack of confidence of the public, in the circulating medium. And with an unstable standard of value, as a result of the exclusive use of depreciated money, it is easy to see that prices would vary, with almost the same degree of uncertainty that characterizes the changes in the atmosphere. Who does not believe that plain working-people would be at a disadvantage, under such conditions; and that none but those favored with opportunities for information, concerning changes in prices, or others skilled in financial operation, could hope to keep pace with these fluctuations in value?

Would not all the advantage, under such conditions, be with the so-called gold-bug, of which the free-silver advocate, so much complains? The disadvantage attending a redundancy of currency of less value than gold is, that it is an approach to this condition of inflation which unsettles prices, destroys confidence, and threatens, with danger, the basis of value, itself. As money, in superabundance, seeks the most available places for investment, and, as the best money always departs under such conditions, any loss of confidence in the administration of affairs, any condition that tends to contract business, and prevent the development of wealth, lessens the demand for money, and tends to its depreciation. This lessened demand for money, through modern facilities for exchange, in connection with the greatly increased production of silver, through improved mining processes, has caused the great commercial world to discard silver, except for subsidiary purposes. And why should we question the fact, when so consonant with reason, and so in accordance with natural laws? As well, might we attempt to reverse the law of gravitation, as to try to check the onward movement of the world, as exemplified in the working of its great economic laws. The tendency, to pervert justice, has so many possibilities, in the frailties of human nature, that it is only by a rigid adherence to correct standards, that the evil-disposed can be restrained, and the worthy protected. To corrupt the fountains of justice, by legalizing a dishonest currency, would be but little better, than to legalize crime, for it would be a step in that direction. It may

be, that some who advocate the free-coinage of silver, do not realize the full significance, which such an act imports. It can hardly mean less, under present conditions, than silver mono-metalism; and this implies isolation from the world's trade, by reason of having no common unit of value, with which to settle international balances. The celebrated Parisian banker and financier, Henry Cernuschi, a great authority upon so-called bi-metalism, in reply to questions by members of the United States Monetary Commission, as given in the published report of that commission, page forty-eight, presents the following views: "If you are bi-metallic, when Europe is mono-metallic, you are bi-metallic in name only; verily, you would be a silver mono-metallic country, such as India, and the monetary position of the United States against Europe, would be, exactly, the same, as the present position of India against England, a position which engenders heavy losses upon both countries."

Commenting upon the dangers incident to free-silver coinage, a recent financial writer has said: "If any man who has bullion in his possession can demand that the Government shall coin it for him, and stamp upon its face a certificate of its value which is in excess of its true value, and can thereafter take the coin to the Treasury of the United States, and receive for it a silver note, he has it in his power to prevent the Government limiting the volume of its obligations. The only limitation will be the amount of silver bullion in the world, or the credit of the Government." We already have a heavy responsibility in the coinage of silver and stamping it at a fictitious value. Our purchases of silver under various acts of Congress have amounted to—

503,003,811 fine ounces, for which we paid .....	\$516,623,011
The value at the market price of to-day is.....	334,925,088
Showing a net loss of.....	181,697,923

Thus do the world's authorities explain the facts in regard to silver. The merits or demerits of a subject in controversy may sometimes be afforded new light by an inspection of the motives prompting the belief of those who respectively affirm or deny. An inspection of the motives, prompting the belief in the delusion of cheap money, reveals the fact, that such delusion, quite frequently, results, from a lack of well-defined ideas, concerning the uses of money, as adapted to modern methods of exchange. Where credit forms so important an element in business, the importance of the monetary standard, by which values are regulated, can hardly be overestimated. Many very enthusiastic believers in the efficacy of a Government stamp, to create value, as well as in the practicability, of maintaining a double standard of value, tacitly admit the unreasonableness of their claims; for, when stating the value of commodities, such value is, invariably, found to be in terms of gold.

Thus, almost unconsciously, does the fiat-money theorist acknowledge the validity of gold, as the only standard of value. The claim of the free-coinage advocate, that there is not enough money to transact the business of the world, and, as a result of this scarcity of money, a demand exists for the unlimited coinage of silver, is found to be unwarranted by the facts. Why, if this claim be true, has there been so much prosperity up to quite recent times, the increase in currency being nearly uniform during recent years? Have wealth and population increased, so rapidly, during these years, as to cause a virtual contraction of the currency? Is it not a fact, that, instead of an increase of wealth, and expansion of business, there has been diminished production of wealth, and contraction of business; and, instead of a scarcity of money, an abundance exists; as shown by low rates of interest, and a demand for good paying investments? The plea of the free-silver advocate, that the increase in wealth and population, during recent years, and abundance of commodities, demand a greater volume of currency, to sustain prices, is, plainly, false in theory; for as a result of modern methods of exchange, the facilities for communicating intelligence, use of the credit system, better administration of justice, prompt execution of law, and other auxiliary agencies; the demand for money, for purposes of exchange, is ever becoming less. This lessened demand, and resulting depreciation in the value of money, ever, tends to keep pace with increase in productive power, and, thus, is afforded another beautiful example of the law of compensation, at work in the world. The capacity of some persons to entertain these delusions in regard to money and values, seems, only, to be equalled, by their capacity for opposing whatever is legally established, and sanctioned by usage. The fiat-money theorist is almost invariably found to entertain no small amount of ill-founded prejudice against those, who, through business enterprise, are endeavoring to bring a little prosperity into the world. It seems to make no difference how legitimately wealth may have been acquired, or how many worthy people in humble circumstances, may have been benefited thereby, the mere fact of the possession of wealth, or of even being in fairly prosperous circumstances, is deemed a sufficient cause, for overturning any existing monetary system. It matters not how much the acts of the silver producer may have contributed to the debasement of silver, through over-production; he is ever ready to levy tribute upon a generous and forbearing public. The representative fiat-money theorist appears to ignore the fact, that it is not only not in opposition to social order, that some people, through better opportunities, and, it may be superior ability and integrity, attain to prominence in affairs, but that it is altogether suitable and proper that such should be the

case, and perfectly consonant with the highest degree of social order. As to the relief anticipated, through the adoption of a free-coinage measure, is it not in accordance with another form of belief which prevails, so largely, with persons of, relatively, small intelligence, and great credulity, who manifest so little concern, as to the outcome of public measures; namely, that it is of no great importance what measures are adopted, or how administered, that all will work out right in some way? There are some who advocate the free coinage of silver, from selfish and mercenary motives alone. Can there be a doubt, that the owners of silver bullion, believe themselves to have been the chief beneficiaries, from the enactment of such laws as the Bland Act of 1878, or the, so-called, Sherman law of 1890? Whence the tenacity of purpose, exhibited by these people, who talk so loudly about usurers and gold-bugs? Is it not a well-known fact, that these self-appointed conservators of the public welfare, these so-called champions of bi-metalism, who, so persistently, endeavor to prejudice the public mind against legitimate industry, are themselves the real gold-bugs; and that all of their scandalous talk is, merely, for the purpose of diverting public attention from their real object? This brazen-faced effrontery, this loud and deceptive talk, to sustain the price of a depreciated commodity, for the benefit of bullion-owners, has been so convenient a method of looting the public, that the promoters of this policy are loth to relinquish it. The most discouraging feature of the silver controversy is, that no one except the owners of silver mines, and those, identified with them in interest, could, by any possibility, derive any advantage from the free-coinage of silver; but would, instead, suffer almost irreparable losses. It is plainly a case, similar to that of the inebriate who ever requires a fresh potation to revive his failing spirits.

The true defense for silver is to advance business prosperity, and promote industrial activity, thus, creating a demand for all of the nation's currency and appreciating its value. Clearly, what is needed, is a restoration of business confidence, and this would be obstructed, by any further tampering with the basis of value. Plain working people would receive only chips and whet-stones, from legislation in accordance with the demands of the free-silver agitator, while mine-owners and bullion-owners would reap the harvest, which would be a harvest of gold. That the American people with the good business perception usually accorded to them, should allow themselves to be deluded, into any false steps, in relation to this fatal policy of free-silver coinage, while, already, possessing a relatively sound and stable currency, would be hardly less surprising, than deplorable.

Would those who have invested their earnings in the savings banks

of the nation derive any thing but loss ; from legislation that would result in placing affairs upon a silver basis, or the vast army of wage-earners, whose wages, in virtue of their present high purchasing power, are the means of moving a vast quantity of the nation's products? Could any advantage result from discounting the savings and wages of working-people, still further contracting business, already at so low an ebb? That there is a limit beyond which a nation, in common with an individual, can not, safely, pass, in issuing its promises to pay, seems, never, to have been, seriously, entertained, by the advocate of fiat money ; he appear to believe that some magical significance attaches to the term money, or legal tender, which releases a nation, issuing its promises to pay, from the legal, or moral responsibility, which attaches to the maker of any other kind of contract. That a nation, in doing a banking business, can depart from well-established banking principles, and reap anything but disaster, appears to be remote from the thoughts of the fiat-money theorist. There are some, who, honestly, entertain this delusion, in the belief, that an increased volume of money will enhance prices, and cause activity in business ; apparently, overlooking the fact, that any increase in the volume of currency, above what is required to transact the business of a nation, is powerless to affect prices, while all currency is maintained at an interchangeable value with gold ; and the further important fact, that promises of any kind recognized by the commercial world, whether guaranteed by the signature of an individual, or by the stamp of a government, are of but little value, unless capable of being redeemed, in some substance, recognized by the world as possessing value. As a rule, the advocates of gold, as a monetary standard, recognize the necessity for stability of value, as a pre-requisite to business prosperity ; they see in gold an instrument for measuring values, recognized by the world, as the best that can be obtained ; hence, their adherence to it, as being most likely, to insure stability, and certainty in all business transactions. That all of the avenues to speculation, fraud, and oppression, would be opened up, the validity of existing contracts impaired, and a vast train of evils result, from the adoption of a monetary standard lacking in stability, accords with the belief of the advocate of sound money.

As to the validity of any further claims, on the part of silver-producers, for legislation, to arrest the decline in price of silver, what would be thought of legislation, to sustain prices of other commodities, as cotton, domestic animals, iron or wheat? Would not such a law be, rightly, regarded, as a most extreme form of class legislation? Yet wherein does it differ, in so far as the effort, to sustain the price of a depreciated commodity is concerned, from the methods proposed by the advocate of free-silver coinage? But

it may be said, that silver is a precious metal, used as money for centuries; it can not, justly, be placed upon the same plane with other commodities. The reply might be, that iron, wheat, and domestic animals, have been used as money, in different ages of the world. In so far, as serving some of the purposes of money, wheat would not, so far, fall short, even in our day; it has durability, as is implied in the common expression, as good as old wheat; and, as for stability of value, it is quite as stable as silver; and as for convenience of exchange, wheat certificates could be issued, quite as readily as silver certificates. There would, still, be a further advantage, that the demand for wheat in times of distress, unlike the demand for silver, would tend to keep it at an interchangeable value with gold; thus tending to eliminate one of the sources of trouble in modern financial legislation, involved in the effort to sustain the price of a depreciated money-metal. We, really, can not see, why the growers of wheat have not been pushing their claims, to recognition, at the hands of the government. There is a theory, quite prevalent among those, who mis-apprehend the utility of gold as a standard of value, that it is appreciating in value, as a result of the increased demand for its use as money, and that as a result, all other commodities are depreciating. Failing to note the wonderful increase in productive power, through the increasing use of steam and electricity, and their application to the mechanic arts, and consequent saving of human labor, and diminished cost of production, the advocate of fiat-money can see no other cause for low prices, than appreciation in the value of gold. The best authorities agree that the supply of undeveloped gold in the world, is, amply, sufficient, to meet any demands, that are likely to arise, for its use as money, for centuries; and that no observable appreciation, in its value, has thus far taken place.

M. Leroy Beaulieu, one of the world's greatest economists in an article, published July 1, 1893, in the *Economiste Francais*, expresses the opinion, that it is not improbable that silver may, yet, decline to a value, as low as 33 cents on the dollar of our currency. As estimated by the same authority, the annual out-put of the world's silver mines, should present rates of production continue, may reach, by 1898, the sum of \$400,000,000, a sum equal to more than nine times the annual out-put of silver from 1853 to 1857. The annual out-put of gold for 1897-8 as estimated by the authority above cited, is practically, the same as for 1853-7, namely, \$160,000,000. In regard to any probability of the world's supply of gold falling short, we give the author's statement, as follows: "As to the pretended rarity of gold, we have often said that there is no reason to be alarmed. Without mentioning other countries, South Africa can furnish an increasing quantity of gold." Depreciation

in the value of commodities, is, clearly, due to other causes, than appreciation in the value of gold, prominent among which are improved facilities for manufacturing, better methods of distributing products, through improved facilities for transportation, and better means of communicating intelligence, by use of the telegraph and telephone. All of these agencies, by lessening human labor, diminish cost, which can but result in lower prices. The free-coinage advocate seems to be guilty of torturing into a false signification, all of these beneficent agencies of modern civilized life. Low prices, far from being indications of distress, penury, and want, are harbingers of better things, which lie in the direct trend of advancing civilization. Not the least of the ills, likely to result, from the instability of value, consequent upon the adoption of a silver standard, would be the discredit, cast upon the validity of existing contracts. To incur indebtedness, upon a given basis of value, with the intention of liquidating same upon a lower basis of value, would not differ, essentially, from repudiation, and could not, therefore, be regarded in the light of strictly honest dealing. The instability, in the value of silver, constitutes the real problem. If there could be any assurance of maintaining anything like permanency of value in silver, affairs might, after a time, become adjusted to the new conditions. But wherein do present conditions warrant any such conclusion?

Regarding the causes of silver's depreciation, and resulting instability of value, we quote from the *Engineering News* of August 10, 1893. In an article, entitled *The Silver Status*, the author states as follows: "But in recent years the product of gold has fallen somewhat, and, though it has been lately increasing again, seems to be settling down to a moderate and nearly constant production of \$120,000,000 to (possibly) \$150,000,000 per year, with little chance of ever increasing the latter total, while the production of silver has increased apace from only one-fourth of the gold-production of 1853-7, when the latter was at a maximum, and silver about a minimum, to nearly twice the gold-production in 1892. In other words, the yearly out-put of silver has increased by leaps and bounds to nearly five-fold that of 1853-7, and to nearly three-fold that of 1863-7, with every promise of indefinite further increase, from known, and seemingly inexhaustible sources of supply, by steadily improving metallurgical processes. The inevitable result has followed. Silver has fallen heavily, and what has, heretofore, constituted nearly half of the world's circulating medium has become discredited as such, and is rapidly passing out of use, in spite of unprecedented efforts to maintain its price by law."

Should the free-silver propaganda succeed in having its claims allowed with such a discouraging outlook for silver, what encour-

agement would business men have for making investments of any kind with every prospect of being repaid in money of lower value than that invested? Capital must have a prospect of fair profit, as surely as wage-earners must have living wages; for how else, can the expenses of business be met, the wages, taxes, rents, and interest, the wear and tear, and destruction of machinery, and supplanting same, by new and improved devices, the risks of loss by fire, lock-outs, and strikes?

The discouragement to business enterprise, consequent upon the adoption of a silver standard, cannot be regarded as second in importance, to any, connected with the silver question. As a fair illustration of the ill-effects, likely to result from the adoption of a silver standard, might be cited the results likely to arise, from use of a varying standard of weight or measure, as the pound or yard; which, instead of being a correct standard, unchangeable, from year to year, should be found, gradually, becoming smaller, as indicating a lighter pound, or shorter yard. Would it require longer than a day, for people to rebel against such varying standard of weight or measure? In what essential particular, except in its capacity for greater harm, would a depreciating money-standard of value, differ from this varying standard of weight or capacity?

The world is rapidly becoming a financial unit, through modern devices for communicating intelligence, and interchanging commodities, and an all-important question for us to consider, is, whether we can afford to isolate ourselves from the world's trade, by the adoption of a monetary standard inimical to same. As the division of labor, and increasing specialization of industry demand better organization, and higher rules of action, so, in the financial world, do facts justify us in the conclusion that we shall, by adhering to advanced economic standards, most surely subserve our interests, and by refusing to discriminate, unfairly, in favor of any special interest, most surely promote the welfare of all.

# THE GOLD STANDARD.

C. W. DICKEY.

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In the treatment of the currency question, and discussion of the relative merits of gold and silver for use as currency, as presented by many writers on the subject, too little importance seems to be attached to conditions in society which create a demand for gold or silver respectively. The fact that in the early history of our country the stage-coach was found to serve a very useful purpose as a mode of traveling, forms no sort of reason, that we shall fore-go all the conveniences of modern travel as experienced in the vestibuled-train and palace-car. The fact that our vast industrial machinery is found to glide more smoothly, supported by a monetary system, resting upon gold as a standard of value, conveys no sort of impression to us, that the condition of semi-civilized countries, in which silver is found to meet all the demands of business, is superior to our own highly organized industrial system.

A great deal of inflammatory talk has been indulged in by the advocates of silver, concerning a shrinkage of values, and confiscation of property through appreciation in the value of gold, due, as alleged, to it's having been made the standard of value by the leading commercial nations. And yet, those who talk so loudly about gold having appreciated, so greatly, in value, at the expense of all other kinds of property, fail to inform us, why money can be loaned, and is loaned, at greatly reduced rates of interest, as compared to times prior to 1873; since which date gold is said to have appreciated, so greatly, in value: and notwithstanding the fact, of low rates of interest, and a constant cheapening of products, by which they are brought more nearly within the reach of people of moderate means, the legislation by which this has been brought about, is characterized, as an attempt to rob the people by demonetizing silver.

The bankers, merchants, and financiers of the world, have been subjected to a great deal of criticism, for a commendable effort, to subserve public interests, by a prudent management of the affairs over which they exercise control. The advocates of the free-coinage of silver deplore the contraction in the volume of money, which, it is claimed, would result from—demonetizing silver, if as

the sudden inflation of prices consequent upon the adoption of a depreciated standard of value would not be the worst possible form of contraction, accompanied as it always is, by an era of speculation and uncertainty in business enterprises.

The contraction in the volume of currency and resulting disaster to business interests, as predicted by the advocates of silver, through restrictive legislation affecting silver, could not cause greater disaster than would result from the adoption of a depreciated standard of value, the prices of labor, and of all crude products forming the necessities of life, being last to rise in value during periods of inflation, and first to fall upon returning again to a base for stability in value, thus, working a direct hardship upon the laboring classes and small property-holders, who, for the most part, deal in the class of products, subject to this unjust discrimination. Any advantage resulting to the wealthy classes, through appreciation in the value of money, due to its scarcity, would accrue, quite as readily, to those who live by wages, for if any one is interested in the possession of money, which will exchange for the largest measure of the conveniences of life, it is the person who earns money by daily labor. The history of the commercial world, during the past twenty years, has been marked, by an increase in the purchasing power of money. This is not due to any perceptible appreciation in the value of gold, as alleged by the owners of silver bullion, but to other causes, and mainly to increased production, as well as better distribution of the products of labor, through the use of improved appliances, as labor-saving machinery, rapid transit, through the use of steam as a motor, improved methods of communicating intelligence, by means of better mail facilities and the employment of electricity in the telegraph and telephone, and, largely, to the efficiency of government, in maintaining the inviolability of contracts and preservation of a sound monetary system, resting upon gold as a standard of value; the wonderful elasticity and ever increasing capacity of the credit system to serve the demands of business, being largely the result of the confidence reposed by the business world in a monetary system, resting upon gold as a basis.

The multiplied agencies that accompany advancing civilization, and which become such powerful factors in increasing the purchasing power of money, are, ever, found to be the wage-earner's best security against distress, enabling him to enjoy a larger share of a constantly increasing product, and guaranteeing greater liberty, for the acquirement of useful knowledge, and cultivation of all those qualities which tend to develop a high standard of citizenship.

A great amount of money per-capita, or large volume of currency

in a nation, does not, necessarily, indicate a high degree of prosperity, as notably, several of the years of greatest prosperity in the United States, have been years in which the volume of currency has been lower than that of other years within the same decade; while the industrial activity of years with money of high purchasing power, attests its value, as compared with years of inflated currency, accompanied by instability in values. One of the best illustrations, because one of the simplest that can be given, showing the fallacy that business prosperity is dependent upon a large volume of currency, is that given, not long since, by a well-known financial writer.

The illustration is so apt, that we can hardly forbear repeating it, for the benefit of those who may chance to peruse this work.

The currency of a nation is compared by the writer, to the volume of water of a river. The volume of water is utilized, as a motive power, to propel the machinery in manufacturing industries. Should the demand for the product of these industries be great enough, ten, or twenty, or a hundred times as many mills can be propelled, by the same volume of water.

An analogy is, here, traced, between the volume of water of the river, and the volume of currency of a nation. Through organization, in the use of banks and clearing-houses, ten, or twenty, or a hundred times as much business can be done, as otherwise, with the same volume of currency. The more active business becomes, the more frequently money changes hands in small dealings, and the more frequently the processes of exchange are repeated in large dealings, through banks, and clearing-houses, and the use of the credit system.

The fact, that the great commercial nations are, ever, tending towards the adoption of gold, as the best representative of an unvarying standard of value, is but an illustration of the workings of an imperative law, which ever tends to bring existing conditions into harmony with itself,—ever works to adapt industrial activities to new and progressive conditions; the law of progress, from a wandering, wasteful, incoherent state of society, to an organized, law-abiding, and coherent state. Silver, having the capacity of subdivision into denominations of value, of great convenience in trade, serves a well-nigh invaluable purpose, as a medium of exchange, in facilitating the minor transactions incident to retail trade; and since countries of low industrial organization, the wants of the inhabitants being few and simple, are, almost wholly, lacking in the degree of confidence, so essential to the perfect working of the credit system, the demand for money of small denomination becomes imperative, and silver, so well adapted to the uses of subsidiary coinage, acquires a special value.

But in countries of a high grade of civilization, where confidence in the stability of government, and enforcement of law, forms a basis for credit, where the industrial activities are in full play, and all of the agencies for the transmission of intelligence, and interchange of commodities, exist in a high state of perfection, money, for purposes of exchange, ceases to have the value that belongs to it under other, and less favorable conditions; the demand for money, as a medium of exchange, gives way to that higher function of money, in which it serves, as a standard of value, and is followed by all the benefits that flow, so naturally, from a long-established, and highly-developed credit system.

Gold and silver, like other commodities, are governed by the law of supply and demand.

The supply of silver, for use in the arts, or for purpose of coinage, exceeding the demand, no valid reason appears to exist, for its being privileged over other commodities, in securing legislative action in its favor.

The matter, here, outlined is but elementary in character, and the principles involved, familiar to most persons, who possess more than an elementary knowledge of the uses of money. But as elementary principles may, sometimes, be re-stated with profit; and, as much matter concerning the currency question, is being heralded before the public, we invite thoughtful consideration of the matter, here outlined, trusting, that it may not be found below the average of the mass of literature on the subject, in which the times abound, and as containing some facts, which may not be considered unimportant, in assisting to arrive at a correct conclusion, as to conditions in society, which create a demand for gold or silver respectively, and enable to be determined their relative merit for use, as a medium of exchange, or standard of value.

# THE PROTECTIVE POLICY.

C. W. DICKEY.

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It is to be regretted that in the discussion of the subject of Protection to American Industry, so great a likelihood exists, through partizan or other reasons, of alienating the sympathy of many very estimable people, from the true purpose of this work, which is to discuss, thoroughly and impartially, questions of vital interest to the American people. Bearing this fact in mind, it shall be the constant aim of the author, to give, what seems to be the general trend of thought, on the subject, rather, than to discuss it, from a merely, partizan stand-point.

Closely related to the industrial system, in the manifold benefits derived from it, is the policy of different nations, relating to the protection of their industrial affairs.

Realizing the immense possibility for human happiness under a popular form of government, and with full faith in the industrial system, as tending to preserve the independence of a people, the founders of our government sought to protect and encourage American industry.

The solicitude of the founders of our government, for the safety of our industrial affairs, as against foreign domination and interference, was only equaled by their zeal in the cause of popular government, and was, largely, due, to the belief entertained by them, that powers alien to our own, and unfriendly to popular government, should take advantage of their own intrenched position, in the possession of established industry to cripple, if not destroy, what to them seemed a dangerous innovation in government.

That their belief was well-founded is shown by the fact, that foreign nations have, ever, taken advantage of opportunities to advance their own interests, as illustrated in the protective policy, of the nations of continental Europe, as well as in the enactment of the Navigation Acts by Great Britain, and the granting of bounties to her manufacturing interests, and subsidies to her steamship companies. To the list of illustrious names of patriots, pledged to the support of American industry at the founding of our Government, including the names of Washington, Adams, Jefferson, Franklin, Hamilton, and Madison, may be added, at a later date, the names

of Monroe, John Quincy Adams, Jackson, Benton, Van Buren, Clay, Webster, and Lincoln. Such an array of distinguished names, so closely identified with the foundation and growth of the American republic, is not without significance, in the consideration of any question, bearing upon American independence; and is rendered doubly significant by the wonderful prosperity, attained by the American people under the protective policy. That commodities which can be produced, only in foreign countries, with profit for commercial purposes, and which have become so much, articles of common use, as to be indispensable to the convenience and welfare of the American people, should be admitted free of duty, or with but slight duty, for purposes of revenue, is, ever, in accordance with the American policy of protection; but that commodities which we can produce with equal facility with foreign countries, and in the production of which, we set in motion the wheels of industry, in our own country, should be subject to a reasonably protective duty, also accords with a true protective policy; for we thus afford employment to a multitude of working-men, and increase the demand for every product of American labor. Subordinate to the chief end of all industry, the development of the resources of a nation, and the character of its people, is the secondary consideration of ministering to an honest pride in the American working-man, in the patronage afforded the product of his skill and industry, as well as to stimulate competition, and lower the cost of commodities to the American people.

The advocates of an equitable system of protection are firm in the belief, that nations, which are supporting vast standing armies, and all of the costly equipment that, ever, accompanies monarchical power, are a constant menace to popular government, that the burden of taxation, which this system of military power entails upon the producing classes, in countries, where it prevails, can but entail hardships upon them, inconsistent with the intelligence, freedom, and independence of the American citizen; that the wages paid to labor, in these nations, as compared with the wages American working-men receive, is, of itself, a sufficient ground, for not permitting the foreign manufacturer and producer, to compete in the American market, on equal terms with the American manufacturer and producer; that to fail to take proper steps to regulate our own affairs, under such conditions, would be to deserve the disapprobation of the American people. That we are abundantly justified, in adopting proper safeguards, against any interference by foreign nations, with our industrial affairs, accords with the best sentiment of the American people, and is in harmony with the policy, advocated by the founders of our government, and supported by every great American statesman of the present century. The objec-

tion sometimes urged against protection, that it encourages monopolies, and enables great fortunes to be acquired, may be replied to by the statement, that protection is not responsible for the inequalities existing among men, but on the other hand tends to promote equality of conditions. and is, thus essentially, democratic in principle. That it is not, so much, of vital concern, that the few shall live in affluence and luxury, as that the many shall enjoy the common comforts and necessities of life, is the cardinal principle of protection; and that men shall become free, intelligent, and self-supporting, rather than servile, illiterate, and dependent, is its higher law. That increasing wealth has, ever, been an accompaniment of advancing civilization is abundantly shown by the history of nations. If such are the essential conditions of prosperity, it is better to have great wealth along with prosperity, than to have poverty, and dependence, and suffering, which ever attends a condition where wealth is undeveloped. The desire for wealth, as indicating a spirit of enterprise which subserves the public welfare, can but be commended. This desire has its foundation in the desire for personal liberty, and independence of action. Wealth has been, aptly, termed realized liberty. To condemn the protective policy, for affording opportunities for acquiring wealth, with accompanying national prosperity, would be to disregard economic law, and oppose all progress. That there does not exist any well-founded cause for alarm in regard to concentrated wealth, with all of the liberty that prevails under a popular form of government, is becoming more manifest, each year, with advancing civilization.

As private property comes to be regarded more in the nature of a public trust, the spectacle of poverty, and oppression, through concentrated wealth, is discovered to be a mere delusion. To the extent that great enterprises, set in motion, and managed by men of great business capacity, contribute to the public welfare, do the promoters of these enterprises become the servants of the people. That those who declaim against wealth, and the rules of organized society, are, usually found deficient, either in moral character, or in knowledge of the principles upon which society is based, would seem to be a sufficient answer to any theories, propounded by them. The industry, self-denial, and concentrated effort, required to achieve success in life, are so manifest, and the physical hardihood, and independence of character resulting from the exercise of these virtues, are so marked in their influence, that any attempt to evade the wholesome restraints of society, by a resort to dishonest practices, can but result in failure and disaster. The opprobrium which attaches to the term protection, from its being associated with the maintenance of vast industrial enterprises, and thus appearing to savor of inequality, disappears, when it is viewed, as

helping to promote industrial activity, and thus support the better condition of living, to which the American people have become accustomed. That an import duty upon articles of, exclusively, foreign production, levied, solely, with a view to obtain revenue, operates, as a tax upon the consumer of those articles, will scarcely be questioned; but that an import duty, levied with a view to obtain revenue, and so adjusted as to afford reasonable protection to similar articles of home production, thus, operates, is very far from being the fact; for it is the underlying principle of protection, that production is the source of all wealth, and that to afford employment at liberal wages, is the surest way to attain to a high standard of national virtue and excellence. That prices of protected articles may be enhanced for a time, may, or may not be the case; but that such enhanced price, when found to exist, will continue for any great length of time, is, in the highest degree, improbable; for the business sense of the American people prompts them to be, ever, on the alert for opportunities for profitable investment, and thus, prices must, ultimately, be reduced through a healthy competition in business: and to the extent that combinations are formed to control production, and so regulate it, as to meet the legitimate demands of trade, will the people's welfare be subserved, in the end, by greater guarantees afforded for stability of prices, and an unfailing supply of the articles produced.

To some, it may appear strange, and remote from the truth, that combinations of capital are not subversive of the rights of working-men, but on the other hand, minister to their welfare; but if such is the fact, it can be none the worse for being stated. We are compelled to account for things, as we find them, in this world, and not according to our pre-conceived notions of right or wrong; ever bearing in mind, that effects result from certain causes, just as truly in the social world as in the natural world. Should we find, upon examination, that the lack of proper knowledge, or interest, or a tendency on the part of working-men, to demand more, at times, for labor, than the profits of business will justify, some of us might find grounds for revising our opinions, and amending our practice. A respect for truth will not permit us to affirm, without careful investigation, that working-men have not, at times, been unreasonable in their demands. External appearances are often deceptive, and hasty conclusions are liable to be misleading.

The concentration of vast capital in few hands, can only be justified in the absence of co-operation, and upon grounds of public economy, securing the greatest good to the greatest number.

Statistics show, conclusively, that, with the progress of industrial enterprise, there is a constantly lessening tendency to the consolidation of capital in few hands, and an, ever, increasing tendency to

co-operation, or the combining of the capital of the many. This is what might be expected, from the increasing intelligence and thrift and improved social condition of working-people. Why we should be compelled to forego all of the advantages resulting from increased efficiency in the management of capital, due to combination, resulting in untold benefit to multitudes, is difficult to see. Why barren wastes should not be reclaimed, and deserts made to blossom as the rose, through the productive energy of mind in the management of capital, no one can tell. Why a Vanderbilt, a Cooper, a Peabody, a Deshler, or a Stanford, do not subserve the public welfare, and fill just as legitimate a sphere in the business world, as a Shakespeare, a Scott, an Irving, a Macaulay, or a Bancroft in the literary world, or a Gladstone, a Bismarck, a Lincoln, or a Blaine in the political world, no one has ever yet been able to explain. That the public welfare is subserved, by combinations of capital in business enterprise, is but an illustration of the public utility of organization; and is, largely, due to the fact, that, with the ever increasing demands made upon society, through increasing density of population, greater efficiency in management is required, and, thus, secured, than would, otherwise, be possible, with all of the conflict, and delay, and expense, which attend the separate management of many small concerns. The recognition, by society, of the utility of organization, manifested by the enactment of laws, and compliance with regulations, designed to meet the ever-increasing demands made upon it, is, what some influenced by prejudice, and others too, little appreciating the utility of wealth, are pleased to call class legislation, truckling to the money power, fostering monopolies, and other, equally, misleading and ill-advised expressions.

That it has been possible to secure, to so many people, so much liberty, and so many of the comforts and luxuries of life, as the American people have enjoyed, during the century that is now closing, is the highest testimonial to the business character of the American people, and to the sterling qualities of American business men. Granting, that the manufacturer, or capitalist may derive some temporary advantage from the enhanced prices of protected articles, the wage-earner and person of moderate means will derive equal or greater advantages; for with a larger number of people using more of every kind of product, due, to increased prosperity, from employment afforded, and liberal wages paid, industry is rewarded, a demand arises for new inventions, and improved processes of production, to supply the increased demand for products; and, thus, through increased production, and general lowering of prices, an advance in wages is realized, by means of an increase in the purchasing power of money. It, thus, becomes possible, for

the wage-earner by reasonable industry and economy, to prevent any undue accumulation of wealth, through the means afforded him of appropriating a share of it, and, thus, the assertion of a well-known economic writer, that the public welfare is subserved, by as liberal a use of capital, as possible, in productive enterprise, is realized, when the proposition, that labor is receiving a constantly increasing ratio of a constantly increasing product, while capital is receiving a constantly diminishing ratio of a constantly increasing product, is verified in practice. It was upon the ground of diversifying industry, and providing for the general welfare, that Alexander Hamilton, in common with many of the early patriots, based his defense of the protective policy. Arguing the question upon constitutional grounds, he declared, that the power to raise money, as embodied in the constitution, is plenary and indefinite; and the objects, for which it may be appropriated, are no less comprehensive, than the payment of the public debts, providing for the common defense, and the general welfare. The published writings of Thomas Jefferson, show him to have been equally pronounced in favor of the protective policy.

Mr. Calhoun, when advocating the best interests of the American people, stated, as quoted in the language of Mr. Blaine, that he believed that the vital deficiency in our financial system, was a lack of manufactures; and to supply that deficiency, he was willing to extend the protecting arm of the Government. His exact language quoted is as follows: "When our manufactures are grown to a certain perfection, as they soon will be under the fostering care of the Government, we shall no longer experience these evils. The farmer will find a ready supply for his surplus products, and what is almost of equal consequence, a certain and cheap supply for all his wants; his prosperity will diffuse itself through every class in the community. These are, but, a few examples, of the many expressions of distinguished public men, in favor of the protective policy. That we can ill afford to invite disaster, by encouraging the adoption of any experimental policy, looking to the regulation of our commercial dealings with foreign nations, is, quite, apparent under present conditions; that with business depressions, labor unemployed, diminished revenues, and threatened complications, due to the variance of opinion regarding the kind of legislation, best adapted, to preserve the integrity of our monetary system, we have need for the exercise of the highest discretion, will scarcely fail to be apparent to all. Can we, under these conditions, afford to assist in carrying the burdens of foreign nations, by affording their products free access to our markets, without receiving any compensation in the direction of reciprocity? Shall we not, rather, revive industry in our country, and develop its resources, by adhering to

a policy which has contributed, so greatly, to our prosperity, in the up-building of American industry?

That any legislation of a partizan, or sectional character is, exceedingly, unwise, becomes manifest, when the, rapidly, increasing inter-dependence between sections of our country, and branches of industry is considered. That the American people are bound together, by the ties of sympathy and affection, is not more truly the fact, than, that our industrial and social system is becoming more coherent, each year, through the facilities afforded by modern appliances, for the transmission of intelligence, and interchange of commodities. One of the, unmistakable, indications of prosperity for the American people, during the last quarter of a century, is the steady increase in the purchasing power of money.

Among the benefits noted as a result may be named, the greater leisure, and increasing opportunities afforded to workingmen for enjoyment and improvement.

That working-men have no cause for complaint against the protective policy, but that the error, when found to exist, lies, mainly, with themselves, in failing to improve, as well as they might have done, the splendid opportunities, to reap a bountiful harvest, is, but, too well, evidenced by the spirit of unrest, clamoring, and discontent, which are, ever, such unfailing indications of past prosperity and lost opportunities.

A statement, sometimes, advanced, as an argument against protection is, that, with free raw material, our manufacturers would be able to compete, more readily, with foreign manufacturers for a share of the world's trade. That this had no weight, as an argument against protection, prior to the enactment of the existing tariff law, during the short period in which the tariff law of 1890 was in force, becomes manifest, when the fact is considered, that in virtue of the rebate allowed under the latter, ninety-nine per cent. of the duty levied upon all raw material, imported with a view to manufacture and re-shipment, for sale in foreign markets, was refunded to the importer, upon re-shipment of the finished product; one per cent., only, being retained, as charges for the cost of the transaction. The McKinley law provided ample revenue to defray the expense of Government, and taxed the foreign article not unreasonably, in lieu of the privilege of being brought into a great market for sale. That foreign products were not taxed excessively, but that the importer found ample profit from the American trade, is shown, by the extent of that trade.

The tariff law of 1890 secured, to the American people, an abundance of products, of both foreign and home manufacture, and, at the same time, protected American capital and enterprise, and by so doing, protected American labor. That American labor was pro-

tested, and, that the American market is superior to all other markets, is shown, by the great consuming power of the American people, due to their better mode of living, and improved social condition. This consuming power has been estimated by good authority, to be equal to ten times the average consumption of all the rest of the world. That this is an, approximately, correct estimate becomes manifest, when the wages received by the American workman, is compared with the wages received by the workmen of other countries. That nations with whom we had entered into commercial relations under the McKinley law believed that they were benefited thereby, is shown by their consumption of our products. In virtue of the reciprocity clause of that law, our exports were reaching unparalleled limits, amounting to the enormous sum of one billion and thirty million dollars in one year, or to one hundred and twenty millions more than ever before. This is shown by the report of the United States Senate Finance Committee; and by the same report the purchasing power of money is shown to have increased seventy per cent. from 1860 to 1890, resulting in a corresponding increase in wages.

It has been, authoritatively, stated, that if the wages of the people of the United States, engaged in productive industry during the year 1891, were reduced to the level of the wages, received at the close of the free-trade era of 1846-60, it would amount to the, enormous, sum of three thousand millions of dollars. What greater testimonial, than this, can be furnished, to the great work of the Republican party, in championing the cause of protection?

This steady advance in wages is one of the, indisputable, arguments in favor of protection, as well as one of the most convincing in disproof of the statement, so often made, by free-silver agitators and fiat-money theorists, namely: that all commodities are depreciating in value, as a result of appreciation in the value of gold.

If appreciation in the value of gold, alone, causes depreciation in the value of commodities, why should the price of labor be any exception to the rule? Yet, we find that such is plainly, the fact, as shown by the above cited report.

That a nation possessing an extensive territory, with soil and climate adapted to a wide range of products, with vast fields of mineral wealth lying dormant in the earth, with thousands of square miles of fertile soil awaiting cultivation, and with multitudes of working-men seeking employment, should countenance a policy the logical result of which is to discourage enterprise, and to depress industry, seems beyond human comprehension. In view of the experiences of the past, shall it be said that we are prepared for an era of commercial depression, similar to that which followed the lowering of the tariff rates in 1816, 1833, or 1857? Of the first of

which periods, Henry Clay remarked, that he had never witnessed, in the country, a period of severer commercial depression ; the compromise-tariff of 1833 being followed by business inactivity and financial distress, which was only relieved by a return to the protective policy in 1842 ; and the lowering of tariff rates in 1857, and resulting depletion of the National Treasury, being due to a misapprehension as to the causes of the short period of prosperity which followed the revenue tariff of 1846. When the intimate relation of labor and capital is considered, and the fact, that in a nation of almost boundless resources, of just laws, and of equal opportunities, no insurmountable barriers to success should be found in any calling; we are enabled to realize, that in preserving the American market for American labor, by levying such rates of duty upon imported products, as will equalize the difference in wages received, here, and abroad, and by, thus, encouraging enterprise, guarantee, to all, a more equitable share of the products of labor, protection is found to be, essentially, in accordance with the principles of republican government, and to fulfill the demands of a higher civilization.



“There is no darkness but ignorance, and intelligence is light.”



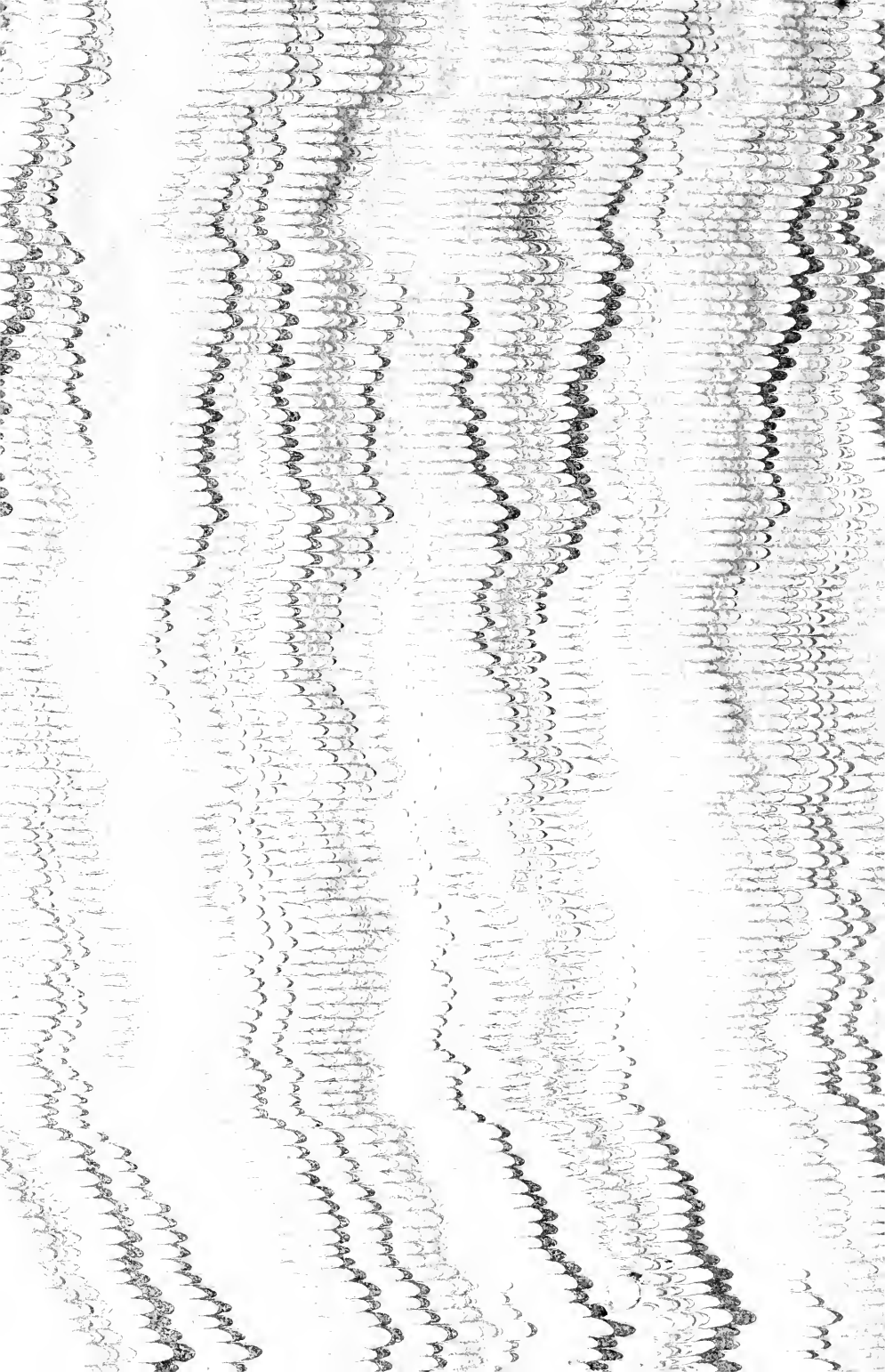


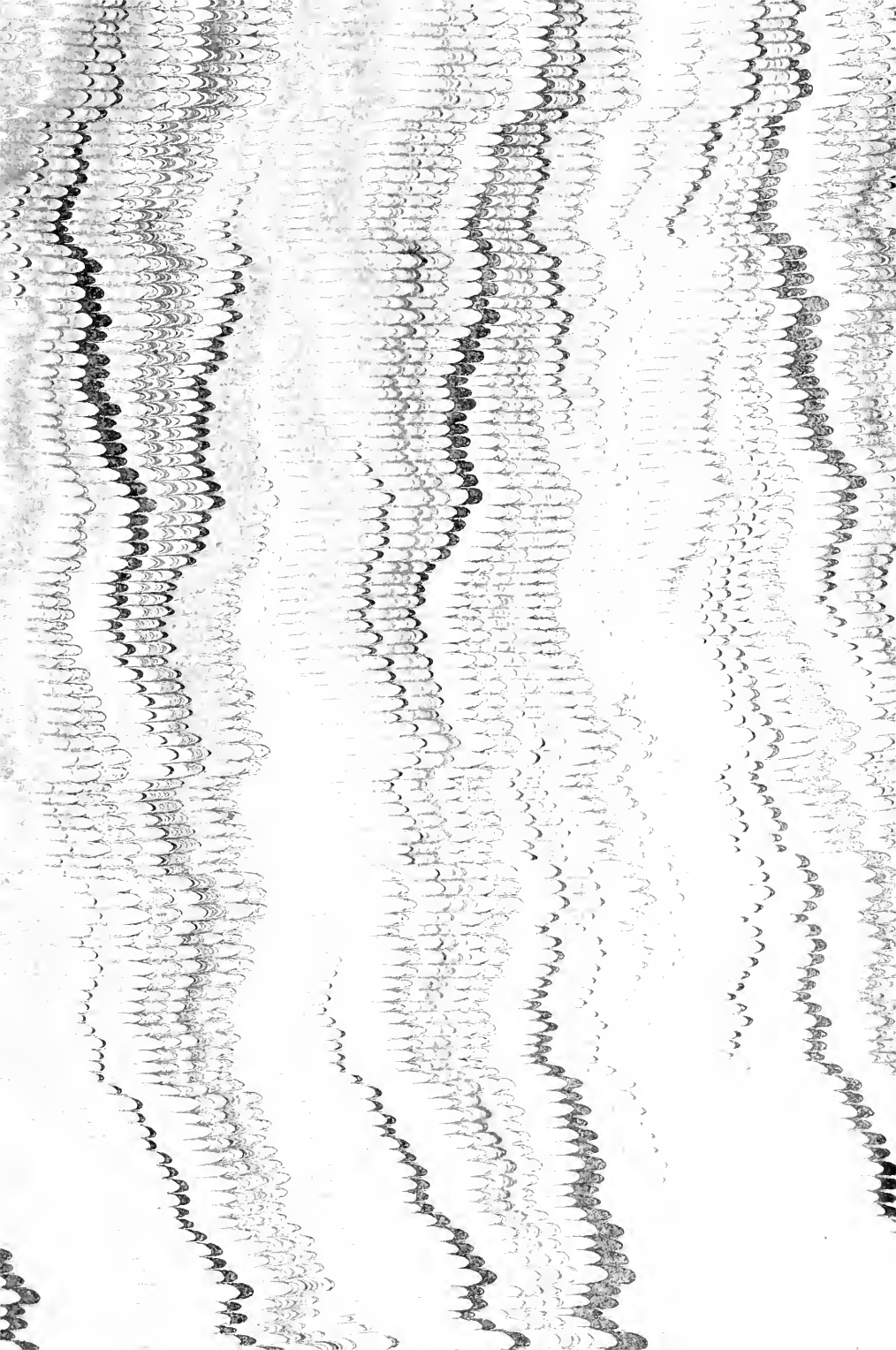












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